



**Tom Barrett**  
Mayor, City of Milwaukee

For Immediate Release:  
September 8, 2008

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## **Barrett Launches Foreclosure Prevention Partnership**

***Mayor initiates action-oriented effort to limit national mortgage crisis impact on Milwaukee neighborhoods***

Mayor Tom Barrett today announced a date to kick off the Milwaukee Foreclosure Partnership Initiative (MFPI), a formal effort to address foreclosures in the City. The kickoff will be Thursday, September 18 at Convent Hill, 455 E. Ogden.

Barrett started the action-oriented, public-private partnership to formalize efforts that began two years ago when Milwaukee started to see an increase in foreclosures as a result of the national mortgage crisis. The group will be headed up by chairs Kathryn Dunn of the Helen Bader Foundation and Attorney Steve Chernoff with Godfrey Kahn.

Currently there are currently about 1500 bank-owned foreclosures in Milwaukee and foreclosure filings are up 56% this year compared to last year.

The primary goal in creating the partnership made up of lenders, foundations and community stakeholders is to steady Milwaukee neighborhoods most affected by the foreclosure crisis using a three-tiered approach: Prevention, Intervention and Stabilization.

“City resources are being taxed by the increase in foreclosures in Milwaukee,” said Barrett. “The underlying instability in the neighborhoods hardest hit only makes our challenge that much greater. The work of this partnership is going to be critical in forming our solution to make these neighborhoods whole again.

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In anticipation of federal money coming to Milwaukee as a result of the passage last month of the Federal Foreclosure Prevention Act, Barrett and other city officials want to put together a data-driven strategy that will accomplish the following:

- Increase the percentage of foreclosed properties that are sustained as primary residences
- Reduce the share of evictions that are foreclosure-related
- Reduce the number of vacant properties
- Improve the rate of code compliance for bank owned properties
- Reduce the incidence of fire at vacant properties
- Reduce the incidence of crime at vacant properties

The City of Milwaukee has already created a database of bank-owned properties and has mapped locations throughout the City. Currently, officials are working to implement an ongoing monitoring system that will track foreclosed properties and foreclosure filings in the County Register of Deeds office. This will serve as an early warning system to alert officials to neighborhood trends and forecast where future foreclosed properties may be located.

“There will not be a one-size-fits-all approach to this,” said Barrett. “We know we need to tailor our efforts neighborhood-by-neighborhood based on the severity of the problem and the strength of the housing market in that area.

“The challenges before us are great, but together we can find and implement meaningful solutions that will make our neighborhoods stronger.”